

The Managing Director
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: ANNOUNCEMENT

BOARD MEETING – 81ST BOARD OF DIRECTORS MEETING RESULTS FOR THE UN-AUDITED ACCOUNTS OF THE BANK FOR THE FIRST QUARTER ENDED MARCH 31, 2016.

Dear Sir,

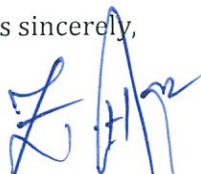
We are pleased to inform you that the Board of Directors at their meeting held on Wednesday, the 27th April, 2016, at 12:00 noon, at its Head Office, 6th Floor, Sidco Avenue Centre, M.D.M. Wafai Road, Karachi, have approved the Un-Audited Accounts of the Bank for the quarter ended March 31, 2016, showing the following profit and loss account results:

	Quarter ended	
	March 31, 2016	March 31, 2015
	(Rupees in '000)	
Mark-up / return / interest earned	1,462,171	1,345,398
Mark-up / return / interest expensed	901,350	849,543
Net mark-up / return / interest income	560,821	495,855
Charge / (reversal) of provision against loans and advances - net	12,035	(49,372)
(Reversal) of provision for diminution in the value of investments - net	(11,189)	-
Recoveries against debts written-off	(1,689)	(503)
	(843)	(49,875)
Net mark-up / return / interest income after provisions / reversal	561,664	545,730
Non mark-up / interest income		
Fee, commission and brokerage income	39,366	25,605
Dividend income	5,303	3,843
Income from dealing in foreign currencies	27,311	13,834
Gain on sale of securities	297,228	70,681
Unrealised Gain on revaluation of investments classified as held for trading	16,639	12,300
Other income	18,137	-
Total non mark-up / interest income	403,984	126,263
	965,648	671,993

	Quarter ended	
	March 31, 2016	March 31, 2015
	(Rupees in '000)	
Non mark-up / interest expenses		
Administrative expenses	680,534	491,770
Other provisions / write offs - net	-	-
Other charges	4,338	1
Total non mark-up / interest expenses	684,872	491,771
	<u>280,776</u>	<u>180,222</u>
Extraordinary items	-	-
Profit before taxation	280,776	180,222
	<u>15,832</u>	<u>14,981</u>
Taxation - Current year	-	-
- Prior years	86,654	69,110
- Deferred	102,486	84,091
Profit after taxation	178,290	96,131
Unappropriated profit brought forward	816,439	471,956
Transfer to statutory reserve	(35,658)	(19,226)
Unappropriated profit carried forward	959,071	548,861
Earnings per share - Basic & Diluted (Rupee)	0.18	0.10

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange.

Yours sincerely,



Syed Zia-ul-Husnain Shamsi
Company Secretary

cc: (i) The Chairman
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue,
Islamabad